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**MEMBERS' VOLUNTARY WINDING UP OF SUBSIDIARY**

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Further to Singapore Shipping Corporation Limited (the "Company")'s announcement dated 30 March 2007, the Board of Directors of the Company wishes to announce that its wholly-owned subsidiary, South Eastern Oil (S) Pte Ltd, held its Final Meeting on 9 May 2008 and a return was lodged with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") and the Official Receiver on 9 May 2008.

Pursuant to Section 308(5) of the Companies Act, Cap. 50, the abovesaid subsidiary was dissolved on 9 August 2008 which is on the expiration of three months following the lodgment of the return with ACRA and the Official Receiver.

BY ORDER OF THE BOARD

CLAIRE NAZAR  
Joint Company Secretary

Singapore  
9 August 2008